

## **Abstract**

### **Legal Aspects of Corporate Acquisitions**

The aim of the diploma thesis is to provide an analysis of significant economic and legal aspects of mergers and acquisitions in the Czech Republic, as well as to point out some specifics of the Czech market and describe loan acquisition financing in terms of financial law. The theoretical findings are then applied to a specific acquisition, which is still ongoing in 2020.

The theoretical part of the thesis is divided into two sections. In the first, the thesis focuses on the analysis of growth strategies of companies that can be implemented in the current conditions of the market economy. Strategies are described here and then compared with one another. This part of the thesis also contains a comparison of the concepts of mergers and acquisitions, as they are often confused in practice. Here, the thesis also lists the typologies of both mergers and acquisitions that are commonly used.

The second section of the theoretical part of the thesis provides an introduction to loan acquisition financing and the so-called leveraged buyout. The thesis outlines the method of loan acquisition financing together with some findings of financial theory regarding loan as such and loan law.

On the contrary, the practical part of the thesis is conceived somewhat differently, as it mainly tackles the practical analysis of the acquisition of an ownership interest in the joint-stock company Šumperská provozní vodohospodářská společnost, a.s. The diploma thesis thus presents the key motives of the subjects involved and chronologically comments on the achieved progress. First, the diploma thesis focuses on the negotiation phase of the acquisition and discusses the agreement on the future agreement on the sale and purchase of shares concluded between Vodohospodářská zařízení Šumperk, a.s. and SUEZ Groupe, S.A.S., while pointing out some of its problematic parts. Furthermore, the thesis deals with the squeeze-out of shareholders from the target company and with the SPA itself.

Finally, the last section practically deals with the loan acquisition financing of the purchase of Šumperská provozní vodohospodářská společnost, a.s. shares, and securing the debts arising out of the loan. This section is the core of the topic outlined by the diploma thesis and focuses both on the institute of loan according to the Czech Civil Code and its specifics, as well as on the common part of most acquisition financing – securing the debts from the loan with a pledge.

At the end of the thesis is a brief reflection on the strengths and weaknesses of the contractual documentation, on which the practical part of the thesis is based.